

directs the entire administration and issues the instructions to the council of direction, to the branches and to the employees of the bank. The committee of curators meet every three months and examine reports regarding the bank's condition and the operations which are being carried on. The administrative authority is vested in a directorate composed of a president and a number of members named for life by the Imperial government upon the nomination of the Federal Council. The official force of the bank, although paid from the funds of the institution, are subject to the same obligations and enjoy the same privileges as the public employees of the Empire. Honors and pensions are accorded them, benefits are voted to the families of deceased employees, the number of posts and the salaries are included in the Imperial budget, and the accounts are subject to the control of the accounting officers of the Empire. The employees of the bank, moreover, are forbidden by law to hold stock in the institution.

The influence of the private owners is exerted through a central commission of fifteen members and fifteen alternates, elected by the general assembly of the shareholders from their own numbers. These commissioners are required to possess in their own right not less than three shares, to have their domicile within the Empire, and nine members and nine alternates are required to be residents of Berlin. A third of the board is elected every year and the members are eligible for re-election. Many of the business details of the management of the bank are remitted to this central commission, so long as their course does not meet the disapproval of the Imperial authorities. They are required to •examine at least each month the weekly reports, to inspect the deposit accounts, and to determine what proportion of the bank funds shall be used in advances and in the purchase of paper, what the rate of discount shall be, and what arrangements shall be made with other German banks. A still smaller body of three members of the central commission is charged with the daily supervision of the bank's af-